

MARCH  
1971

# INTERNATIONAL BANK NOTE SOCIETY

## 10th ANNIVERSARY





# *International Bank Note Society*

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# *Editorial and Commentary*

I cannot help but utilise this issue of our journal, the second under my editorship, as a medium to convey a few words of thanks to so many of you. First and foremost my sincere appreciation to the numerous members for their kind words of encouragement and support; I must express my gratitude to Ruth Hill for her indefatigable patience, to Colin Narbeth for his constant advice and to Douglas Bramwell for his invaluable help with the sub-editing. Last (should I say at last?) but not least, a word of praise for our relentless printers, the Harwich Printing Company Limited, for the hard work put into the journal over the past decade. Without their efforts and competence the appearance and technical quality of our journal would have undoubtedly suffered.

There are no appropriate words to convey thanks to all our authors, past, present and future. Your articles are the heart and soul of our journal, if not of our society; may you multiply and prosper!

The re-establishment of a U.K. Library will be welcome news to many European members. The task is being undertaken by John Glynn who is postponing his first report till the next issue, allowing himself time to accumulate some material. A modest but healthy start has been made by the generous weekly and monthly contribution by both the publishers of "Coins" and "Coins, Medals and Currency Weekly"; Eva Hardy has kindly presented to the new library the majority of the 1968, 1969 and 1970 issues of "Coin Monthly", and a small number of I.B.N.S. books have been passed over from the Institute of Bankers.

There is no need to comment on how welcome all contributions will be. These should be addressed to John Glynn, 58 Nevilles Court, Dollis Hill Lane, London, N.W.2, England.

The "administrative" material in this issue of our journal includes two new items: the "Letters" page, which is bound to allow us to get to know each other better, and the Society Officers' Reports which includes V. C. Seibert's Treasurer's Report for 1970. This directly concerns every one of us and is bound to be of interest to all. We also hope to continue the Book Review section as a regular column in future issues.

The eight articles published cover diverse fields of interest. Mr. Banyai has once more presented us with an excellent economic article, the first in a series of four, which will be of great value and benefit to many. Mr. Zigler's well illustrated "Bank of Canada 1954 Series" and Mr. C. Narbeth's article on "The History of Anti-forgery Notes" speak for themselves. The remaining material includes a few "firsts" in which, I sincerely hope, many of the aspiring authors will find appropriate encouragement.

Sincerely,

Y. L. B.

# The Bank of Canada 1954 Series

By MICHAEL M. S. ZIGLER, Ontario, Canada

Now that bank notes dated 1969 have made their appearance in purses and wallets, I think it is appropriate to look back at the notes that Canadians have used for the past seventeen years.

The 1954 notes issued in September of that year, were described excellently in a circular that was distributed to the chartered banks in 1954. Extracts from that circular are as follows:

"—The 1954 issue of Bank of Canada notes comprises eight different denominations, viz.: \$1, \$2, \$5, \$10, \$20, \$50, \$100, \$1,000. The notes are approximately 6in. long by 2½in deep and are printed on special white bank note paper carrying irregularly distributed small green discs or planchettes. (These planchettes can be picked off as a test for the authenticity of the note.)

"—The general design is common to all notes and consists of an engraved border with angled corners enclosing on the face, a colour area on which appears engraved lettering and, on the right hand side of this area, an engraved vignette of Her Majesty, Queen Elizabeth II. On the back, a similar engraved border frames engraved reproductions of Canadian countryside scenes.



\$10 Bill of 1954 series

"—The serial numbers of the notes are printed twice in red at the top of the colour area on the face of the note, once on each side.

"The 'characteristic' colours identifying the various denominations are as follows:



\$1	Green	\$20	Olive
\$2	Terracotta	\$50	Orange
\$5	Blue	\$100	Sepia Brown
\$10	Purple	\$1,000	Rose Pink

"—Inside the border on the back of all notes appear engraved reproductions of photographs of Canadian countryside scenes as follows:

\$1	Western Prairie and sky.
\$2	Country Valley, Central Canada (Quebec).
\$5	Northern stream and hills.
\$10	Rocky Mountain Peak.
\$20	Laurentian Hills in winter.
\$50	Atlantic seashore.
\$100	Mountain Valley and Lake.
\$1,000	Village, lake and hills, Central Canada.

"—Two letters appear before the serial number on each note for the purpose of identifying both the denominations and the series of the note. The lower letter designates the denomination and the upper letter the series. The lower letter used to identify each denomination are as follows:

\$1	A	\$20	E
\$2	B	\$50	H
\$5	C	\$100	J
\$10	D	\$1,000	K

"For the series (upper letter) all the letters of the alphabet, except the letter Q, will be used, each letter being used for 10 million notes. The note number will not exceed seven digits (except in the case of the 10 millionth note when eight digits will appear). Thus a note numbered D/C 0001237 would be one of the fourth series of a \$5 note.

"Notes which are spoiled in printing are replaced with notes bearing an asterisk in front of the letters which precede the serial numbers."

The first notes were signed by James Elliot Coyne, Deputy Governor of the Bank of Canada, and Graham Ford Towers as Governor. While looking over their new notes, people soon realised that the curls of the hair just behind the Queen's ear formed a devil with a gloating smile. People began condemning the notes, and refused to use them because of the objectionable resemblance to a devil in the Queen's hair.

On December 31, 1954, G. F. Towers resigned as Governor of the Bank of Canada. Mr. Coyne became Governor effective January 1, 1955, and John Robert Beattie became deputy governor on the same date. Soon afterwards notes signed by Beattie and Coyne appeared, these also having the devil's face.



*First and Second Issues with Devil's Face*

Because of the loud clamour that was caused by the wicked devil, the Bank of Canada had the Queen's hair re-done, removing the devil. Thus there are two varieties of notes signed by Beattie and Coyne, one with the Devil's Face, and one without.



*Redesigned Issue without Devil's Face*



On July 13, 1961 Mr. Coyne resigned as Governor in what was known as the Coyne Affair. Mr. Beattie remained as Deputy, and Louis Rasminsky became Governor. Notes signed by Beattie and Rasminsky appeared in 1964, and these two gentlemen have been in their respective offices ever since.

In 1967, special \$1 bills were issued to celebrate the centennial of Canadian Confederation. These notes came in two varieties: with a normal serial number and with 1867 1967 in place of the serial numbers. These notes have a picture of Canada's first parliament buildings on the reverse. The parliament buildings were destroyed by fire in 1917. At the start of 1968, production of 1954 \$1 bills resumed.



*Ob. and Rv. of Centennial Issue also showing asterisk designation of replacement notes*

As in the U.S.A., Australia, and other countries, Canada too has replacement notes. They are designated by a small red six-pointed asterisk before the serial number. The sheets of asterisk notes are numbered separately, and therefore an asterisk notes with a specified number, does not imply that the normal note bearing that same number has been destroyed.

The scarcity of these notes is underestimated by most collectors. The older asterisk notes are rare; this is because production was much slower, and done more carefully in 1954 than in 1971. An asterisk \$1 bill signed by Coyne and Towers in Unc. (100%) sold for \$150.00 last year. Asterisk notes are released in the denominations of \$1, \$2, \$5, \$10, and \$20, but not for the higher denominations. With four varieties in signature and vignette, and five denominations involved, there are 20 different asterisk notes dated 1954. One gentleman that I know, whose speciality is asterisk notes, has obtained 19 of the 20 possibilities, and the only note he needs to complete his collection is the Coyne Towers Asterisk \$5 bill. Getting nineteen of these elusive bills is a fantastic and costly achievement. I personally have only twelve of them.

Asterisk notes were also issued for the 1967 Centennial \$1 bills, and also for the 1969 notes being released now.



*New 1969 \$20 issue*

The 1969 \$20 bill was released on June 22, 1970. It is a beautiful note, and it is very colourful. It contains many security devices which should make counterfeiting difficult. The lettering reading "BANK OF CANADA—BANQUE DU CANADA", "CANADA", "TWENTY", "VINGT", and "20" are all raised, and may be felt with the fingers. It is like feeling an embossed business card.

The 1954 Bank of Canada notes are now in the numismatic history books, and I am sure that many collectors of Canadian Bank Notes will be trying to complete their 1954 series for many years to come.

## **SERIAL NUMBER PREFIXES**

### **\$1 BILLS**

One dollar bills are printed by two banknote companies. Each have their own series letter on the bottom of the two letter prefix.



**Canadian Bank Note Company. Series "A"**

Coyne-Towers A/A, B/A, C/A, D/A, E/A, F/A, G/A, H/A.  
(Devil's face) R/A, S/A, T/A.  
Beattie Coyne H/A, I/A, J/A, K/A, L/A, M/A, N/A, O/A, P/A.  
(Devil's face)  
Beattie-Coyne T/A, U/A, V/A, W/A, X/A, Y/A, Z/A.  
(No Devil's face)

**Canadian Bank Note Company. Series "L"**

Beattie Coyne A/L — Z/L.  
(No Devil's face)

**British American Bank Note Company. Series "M"**

Beattie Coyne A/M, B/M, C/M, D/M, E/M, F/M, G/M, H/M.  
(No Devil's face)  
Beattie Rasminsky H/M — Z/M.

**Canadian Bank Note Company. Series "N"**

Beattie Coyne A/N, B/N, C/N, D/N, E/N, F/N.  
(No Devil's face)  
Beattie Rasminsky F/N, G/N — Z/N.

**Canadian Bank Note Company. Series "O"**

Beattie Rasminsky A/O — L/O-1954 notes  
L/O — S/O-1967 centennial notes  
S/O — Z/O-1954 notes

**British American Bank Note Company. Series "P"**

Beattie Rasminsky A/P — F/P-1954 notes  
F/P — M/P-1967 centennial notes  
M/P — Z/P-1954 notes

**Canadian Bank Note Company. Series "Y"**

Beattie Rasminsky A/Y — M/Y still in production

**British American Bank Note Company. Series "Z"**

Beattie Rasminsky A/Z — K/Z still in production

**\$2 Bills**

All \$2 bills are printed by the British American Bank Note Co.

Coyne-Towers A/B, B/B, C/B, D/B.  
(Devil's face)  
Beattie Coyne D/B, E/B, F/B, G/B, H/B, I/B.  
(Devil's face)  
Beattie Coyne I/B, J/B—X/B, Y/B, Z/B and A/R.  
(No Devil's face)  
Beattie Rasminsky A/R, B/R — Y/R, Z/R,  
A/U, B/U — R/U still in production.

\* \* \*

**BIBLIOGRAPHY**

The Canadian Paper Money Journal: April, July and October, 1965.

Courtesy of the Bank of Canada (and Maj. S. S. Carroll).

Biographies of the Governors and Deputy Governors of the Bank of Canada.

And thanks to Mr. Harry Eisenhower for getting me interested in the asterisk notes of Canada.

# *New Zealand Bank Notes Overprinted for Fiji*

By H. J. LORIMER\*

The first issue of the Reserve Bank of New Zealand notes was made in 1934 when the Bank opened and assumed the sole right to issue notes in place of the issues of the trading banks. A new issue was made in 1940 (which stayed in circulation until replaced by decimal currency notes in 1969) and the plates for the first issue were sent to New Zealand.

It was then decided that, to guard against the printers (Thomas de la Rue) in England not being able to continue to supply notes because of bomb damage, and to guard against the notes being lost at sea through enemy action, a reserve supply of notes should be printed by the Commonwealth Bank of Australia (now the Reserve Bank of Australia) from the first issue plates, on paper supplied from stocks held in New Zealand.

These notes were never issued in New Zealand, but when a request was received from the Fiji Government to supply overprinted Reserve Bank of New Zealand £1 and £5 notes (because of an acute shortage of notes there) it was decided to use the Australian printed first issue notes for this purpose. The following were made available:

## **10/- Notes:—**

Printed by the Commonwealth Bank of Australia on Australian supplies of paper and also overprinted by that Bank. These notes were never issued. Prefix to Serial Numbers FX/O.

## **£1 Notes:—**

(a) Printed and overprinted by the Commonwealth Bank of Australia on Australian supplies of paper. Serial Numbers starting with FI/O.

(b) Printed by the Commonwealth Bank of Australia, but overprinted by the Government printer: Wellington. Serial Numbers starting with 1D and 6D.

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\*Editor's Note: We are indebted to Mr. H. J. Lorimer of the Reserve Bank of New Zealand for making the above information available to Mrs. R. Hill for publication in our journal.

No further information on these notes after 1950 is available from the Reserve Bank of New Zealand. However, with the Fiji change over to the decimal system on 1 July 1969 one may assume that all previous currency is now obsolete.





*Obverse and reverse of 1934 Notes overprinted for use in Fiji*

#### **£5 Notes:—**

Printed by the Commonwealth Bank of Australia, overprinted by the Government printer: Wellington. Serial Numbers: 4K 825,001–4K 831,000; 5K 831,001–5K 851,000; 5K 859,001–5K 864,000.

Most of these notes had been withdrawn by 1950, the balance of the £5 notes had been called in, and the balance of the pound notes were expected to be withdrawn shortly thereafter.

\* \* \*

# *Air-Dropped Paper Money*

By PETER H. ROBBS, Kettering, England

In the Second World War the Germans prepared fantastic plans for upsetting the British monetary system by the wholesale dropping, by the Luftwaffe, of forged currency notes. One plant alone is said to have produced counterfeit money with a face value of £140 million. Considerable information about this "Operation Bernhard" was revealed many years ago by Major George McNally in the "Readers Digest". However, by the time the production of the notes had reached adequate proportions, the German Air Force had lost the capability of easy dissemination over the United Kingdom.



## **CE DOLLAR A PAYE LA GUERRE JUIVE**

Seul message que les Anglo-Américains sont en état de nous adresser, suffira-t-il à nous dédommager des malheurs que nous vaut

### **LA GUERRE JUIVE?**

*L'Argent n'a pas d'odeur...*

**MAIS LE JUIF EN A UNE!**

*Reverse and one half of inside of US \$ Bill dropped over France in 1943*

Nevertheless, the Germans decided that good use could be made of facsimile notes in the propaganda field, and these items have been collected for many years by air post enthusiasts. These items are now very scarce.



In October 1943, the citizens of Paris were surprised to find a number of American dollar notes lying around on the ground. At first sight both the obverse and the reverse looked perfectly genuine, but when one was picked up, it came open, and revealed violent anti-Jewish propaganda.

To prevent the Arab population from supporting the Allies the Germans dropped, on towns in Libya and Tunisia, facsimile Jefferson \$2 notes (Serial B 67336096A) and Hamilton \$10 notes (Serial F 05934811A), with the following text in Arabic on the reverse:—

Oh Moslem brother . . .

The note depicted is that which the English and American seek to enslave the world. Remember, oh Moslem brother, that the blood of your brethren has flowed like rivers in order to increase the fortunes of these robbing overlords who sponge on the lands of Allah and his Followers. Look at current events and those which have occurred in all areas of Islam under the disastrous occupation of the Anglo-Americans.

This is an auspicious time for rapid action to salvage the last remnants by revolting against the Anglo-American imperialist tyranny. Now is the time to act and if you delay until the morrow that is too late.

Remember, oh Moslem brother, that with the defeat of the Anglo-Americans, hated enemies of Islam, you will secure not only your own lives but also those of your children. Allah supports you and will shield you from danger in driving off the Jewish occupation which has always been sucking your blood throughout the lands of Islam.

Later in Italy the Germans dropped one dollar notes (black obverse, green reverse) with a three line overprint of anti-American propaganda on the reverse side, and over Yugoslavia they dropped very nice looking \$10 "Gold Certificate" notes, with a "Safe Conduct" on the reverse for use by troops when surrendering.



*Reverse of "\$10 Gold Certificate" overprinted with safe conduct pass in different languages*

Just before the Battle of El Alamein the Germans dropped green £1 notes (Serial H86 D729630) over Egypt and a little later the London "Daily Mirror" reported on this incident as follows:—

## CAIRO "BOMBED" WITH FAKED £1 NOTES

Egyptians and Arabs walking in the streets of Alexandria or Cairo have sometimes picked up what at first sight was an English £1 note.

But on turning it over they have found that it is a worthless reproduction, with a German propaganda message printed in Arabic.

**These "notes" have been dropped in the Egyptian towns from German aircraft in an attempt to lower the standing of British currency among the population.**

One of these propaganda £1 notes was sent to the "Daily Mirror" by the wife of a Highlander serving in North Africa, who had enclosed it in one of his letters home.

"If you examine this note you will remember the time when it was possible for you to get against it ten times its weight in gold," reads the message on the back of the note.

"That is because this note was guaranteed by the Great Empire with all its strength, wealth and greatness, but its greatness is all over now and its wealth has vanished as rotten paper does.

"The day is very near when a beggar, on being offered an English banknote, will not care to take it."

The Egyptian and the Arab have had some evidence in the past few months that Britain's strength, wealth and greatness has not yet rotted away, and the English pound note is still rarely offered to beggars.



Obverse of "Bank of France" notes dropped over France by the R.A.F.



Some months after this the Germans produced a much better £1 note facsimile (Serial C78A419669) with on the reverse, a similar inscription in Arabic to the dollar notes previously described.

So far as the Allies were concerned, in June 1941 the Royal Air Force and a British Army Balloon Unit dropped leaflets (Code 90) over France with the obverse showing a caricature of a 50 franc Bank of France note. On the reverse was a message decrying Germany's financial position.

However, this style of leaflet did not become general; it attracts attention but creates a feeling of annoyance in the finder who is disappointed to see he has not found real money. However, a few other leaflets are known in "note" form, probably the most important being a \$10 Malayan note dropped in South East Asia (Code SMA/39), a good replica of the Japanese Occupation currency with a "crossing" to the effect that Japan was nearly finished.



*"Crossed" Japanese "Bank Note" for Malaya*

The N.T.S. organisation and other Anti-Soviet bodies who ballooned leaflets in the form of currency notes over the Iron Curtain around 1953, and in the Korean War. Later, in Vietnam, the Americans dropped various types of "Safe Conduct" passes in the form of currency notes.

Editor's Note: For further details of this "fake" paper money, members are referred to the Psywar Society. This is an international association of psychological warfare historians, and collectors of aerial propaganda leaflets. Hon. General Secretary, Peter H. Robbs, 8 Ridgeway Road, Barton Seagrave, Kettering, England.

# *Society Officers' Reports*

## SECRETARY'S PAGE

Report by F. PHILLIPSON, F.R.N.S.

Greetings to all members, particularly on the 10th Anniversary Year of the I.B.N.S.; looking back, we have reason to be proud of the Society's achievements. I joined 10 years ago when we only mustered some 20 members in England, for at that time the interest had not spread to Scotland, Ireland or Wales; the remainder of the members were spread throughout the world with the U.S.A. and Canada well to the fore; now we are in 45 different countries and have a healthy membership which was the ambition of Mrs. Ruth Hill before she retired from the post of Chief Secretary. It is to her that we pay a tribute in this column for the unselfish devotion to the interests of the Society in spite of a health breakdown; her determination allowed for no "give in"; in my own capacity, I say, it was her inspiration that made our dual secretaryships work so well. On behalf of all members we say "thank you"; it is good to know that Mrs. Ruth Hill is still taking another active part in the I.B.N.S. work.

On this side of the Atlantic we created a record by the addition of 34 new members during November, 1970 and are not resting on our laurels, thanks to the great team spirit that we have been able to cultivate and enjoy.

With the increasing membership it is becoming more difficult to cope with one's letter writing, one gets letters from many non-members but one wishes to give priority to those who are seeking information, advice or queries etc. and I should like to suggest that if everyone was to enclose a stamped addressed envelope, it would save time. I should also like to mention that when an I.B.N.S. dues notice comes along, do please give it immediate attention; many thanks to the vast number who do; so the few who have to have three or four reminders waste a great deal of time and money.

A word of thanks to those who have made it possible to attend a number of Coin Fairs and Exhibitions, and to those who have helped on these occasions, it has provided a happy meeting place for many of our members and it has been a pleasure to visit the many stands that have added banknotes to their lists.

We are invited, thanks to Eva Hardy, to put on an exhibit of banknotes at the Manchester Coin Fair in June this year; from previous experience, this is an excellent rendezvous for our Midland and Northern members.

I cannot end this without a word of appreciation to our joint workers on the Postal Auctions, Don and Vivian Foltz of Indianapolis. From the manner in which our members in G.B. have taken



advantage of the items offered on these lists, one can see what a vital part the auctions and their work has played in our interests.

Can one be excused for going beyond 100 words? Being an Anniversary, I should like to enlarge with a word on the Bulletin; having every issue from the first (I am not accepting any offers!) I have watched its progress, finding articles that add to ones knowledge, and seeing more and more members contributing excellent material of such a high standard that we have the eyes of the world centred upon us, giving us credit for having the finest publication on Paper Currency . . . let us keep this up.

To end, make a note of the first Annual General Meeting of the U.K. and European members and ensure its success: it will be in London on May 9th, 1971. I look forward to meeting you all there.

F. PHILIPSON, F.R.N.S.,  
Asst. Secretary and Treasurer, I.B.N.S. U.K. and Continent.

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## Advertising

By the time you receive this issue, England will have gone over to Decimalisation. This necessitated a reprint of our centre page advertising form.

In order to maintain the very high standard of our publication, the committee has had to raise the advertisement charges.

As compensation to our regular block advertisers, we have given a discount for four or more consecutive advertisements, and as long as you enclose payment for four or more insertions you may alter the wording (not the size) for each consecutive issue if you wish.

Please note this only applies to Block Advertising and NOT to our Classified section.

Even with this increase, our advertising costs are still very low in comparison with other journals and I hope you will continue to use our pages which will benefit both yourselves and our Society.

We draw your attention to the fact that we are unable to accept more than two pages of advertisements in each issue from any one advertiser.

Yours sincerely,

L. G. BURR,  
Advertising Manager.

## TREASURER'S REPORT

By VICTOR C. SEIBERT

Account in United States Bank only  
INTERNATIONAL BANK NOTE SOCIETY

1970 Financial Statement—Accountability Victor C. Seibert  
February 1st, 1970 through December 31st, 1970

### ASSETS

	\$
Balance on hand February 1st, 1970 (date of transfer)	2,000.40
Registration of New Members and Membership Dues	2,313.20
Sale of extra Journals	14.50
Cancelled Cheques	32.82
Advertising	188.78
Donations	1.81
Bank Interest on \$1,500.00 on time deposit	37.50
Postage Fund Special	6.50
	<hr/>
	\$4,595.51

### EXPENSES AND BANK BALANCE

	\$
Bond Fees	10.00
Membership Dues Refunds	2.50
Insurance	168.00
Envelopes	222.79
Legal Fees	75.00
Library Book	9.60
Printing	1,447.15
Postage	283.13
Banking Charges	2.41
Film	15.22
Library Supplies	28.30
Auction Transfer to Britain	61.86
Association Dues	3.00
Awards	90.00
Bank Balance December 31st, 1970	2,176.55
	<hr/>
	\$4,595.51

VICTOR C. SEIBERT,  
Treasurer, International Bank Note Society.



## **PUBLICITY AND MEMBERSHIP REPORT**

By FLETCHER WARREN, Chairman of Committee

Your Chairman wishes to announce that Mr. Michael M. S. Zigler, of Willowdale, Ontario, Canada has joined the Committee and will handle the publicity for Canada.

In 1970 close to three hundred world paper money collectors became members of the I.B.N.S. This is an increase of nearly three times the number of collectors joining the previous year. Our Secretary has just informed me that as of December 31st, 1970 the I.B.N.S. has a grand total of 705 active members.

During the past year a considerable number of members have been kind enough to suggest a friend who might be interested in joining the Society. I hope that this trend will continue in 1971. So again, any member who knows of a collector of world bank-notes who is not already in the I.B.N.S. should send that person's name and address to one of the Publicity and Membership Committee officers and a copy of our booklet "The advantages of becoming a member of the International Bank Note Society" and a membership application form will be sent out promptly.

In 1970 more than three dozen publicity articles appeared in numismatic publications throughout the world. This year an attempt has been made to include one or more photographs with each article. While this was not possible in every case, a considerable number of articles did include pictures. It is felt that the addition of photographs and illustrations would do much to direct attention to the articles. Our plans for 1971 call for an increase in the number of world numismatic publications in which our publicity articles appear. It is only through vigorous and widespread publicity that the I.B.N.S. will continue to grow.

As always, your Chairman sincerely welcomes any suggestions, advice, and especially criticism with regard to the work which he has been elected to do. During the past year a number of people have written to me on this subject and their letters have always been helpful. Those members who have thoughts on this subject should not hesitate to write as I shall always be glad to hear from them.

CHARLES FLETCHER WARREN,  
Chairman, Publicity and Membership Committee.

# IBNS Publish Supplement to Sten Catalogue

The I.B.N.S. has grown and prospered in the last two or three years. Money is now available to publish material that will interest the membership. The single English language reference available to us up to this time has been the first two volumes that George Sten completed. Now that we have the Keller manuscript, the remainder of the world can be catalogued. Until it is completed, checked and printed as an I.B.N.S. project, we are preparing a supplement to Sten's works (A through K), adding available data concerning errors, omissions and emissions since the publication of volumes 1 and 2.

Your help is urgently requested. All of us have notes that Sten missed or listed in error. We like to get data to correct our reference material. For us to get it, the other person has to give it. Now you be the other fellow.

Send material to:

William E. Benson,  
2506 Howell Street,  
Dallas, Texas 75201, U.S.A.

In each case send:

- A. Country, issuer, denomination, date, series;
- B. Size, colours, printer;
- C. Description of note (person or thing portrayed on both sides); paper colour, watermark, other security features, etc.;
- D. Estimated market value in crisp uncirculated (100%) condition.

Our Society members collectively possess a tremendous knowledge of the world's currency. Increasingly from now on, membership should also mean a willingness to share that knowledge. We can be of great service to the membership if YOU will help. Start now by sending me information or a note stating that you will help in this project when asked to do so.

WILLIAM E. BENSON.



# *Monetary Standards: General Types*

By RICHARD BANYAI, Arizona, U.S.A.

Monetary standards derive their names from the type of standard money employed in the monetary system. If the standard money is gold, the country is on a gold standard; if the standard money is silver, the country is on a silver standard; if the standard money is defined in terms of both gold and silver, the country is on a bi-metallic standard. If there is no metallic standard money but rather a managed paper currency, the country is on an inconvertible paper standard.

The gold, silver, and inconvertible paper standards are examined below.

## **Gold Coin Standard**

The early gold standard was of the gold coin type, gold coins being freely issued and circulated in the economy. The distinguishing characteristic of this type of system is that the monetary unit is defined in terms of gold, full-bodied gold coins are issued, and all kinds of money are kept at parity in terms of gold and gold coins.

Below are the six requirements to maintain the monetary unit and all other types of money constant in terms of gold.

1. The monetary unit (dollar, franc, mark, etc.) must be defined in terms of gold; for example, one dollar is  $15\frac{1}{2}$  grains of gold.
2. The unlimited coinage of gold must be provided for suppliers at virtually no cost.
3. The free and unlimited melting of gold coin must be permitted.
4. Provision must be made for the free interconvertibility of gold money and all other types of money at parity. That is, one gold dollar can be exchanged for four quarters or one half dollar of subsidiary coin or 100 copper pennies or 10 dimes and vice versa.
5. Free import and free export of gold must be allowed.
6. There must be unlimited legal tender powers.\*

## **Gold Bullion Standard**

After World War I most gold coin standards disappeared and in its place another type emerged: the gold bullion standard.

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\*Although this sixth point is important, it is easy to see how gold may become generally acceptable in payment of debts because of convenience and custom, rather than legal compulsion.

The principal differences between the gold bullion and gold coin standards are:

1. The coinage of gold is discontinued and gold coins no longer circulate. Gold is still purchased by the government or central bank in unlimited amounts and at a fixed price, thereby preventing the monetary unit from fluctuating in terms of gold. The gold is stored with the government or in central bank vaults and the suppliers of the gold are paid not in gold coin or gold certificates but in bank notes or government notes.



*U.K. Treasury £1 note. First issued at the beginning of World War I to meet the expected hoarding of gold sovereigns*

2. Other types of money are no longer convertible into gold or gold coin, at the option of their holders, in any amount requested. The gold is sold for money only in the form of bullion or bars of a certain weight.

The gold bullion standards were generally adopted to economise on the use of gold. The nations which chose the standard wanted some sort of gold standard, but feared that the circulation of gold coins or the unlimited redeemability of money in gold, as under the gold coin standard, would lead to such a drain of the metal from the government and the central bank as to endanger their ability to provide gold for foreign payments, or would reduce their reserves so seriously as to bring about undesired reductions in the total money supply.

The monetary circulation no longer included gold coins; the closest that gold came to circulation was as backing for money. Other moneys were convertible into gold in large amounts only; and even in these cases the gold received was not in the form of money but in the form of bullion or bars.



Essentially there are two major forms of the gold bullion standard. There is the full gold bullion standard whereby the bearer of, say, \$10,000 in paper money can go to the central bank and exchange the paper money for a bar of gold, assuming a bar is equivalent to \$10,000. The second type is the limited gold bullion standard whereby the monetary authorities place certain restrictions on the acquisition of gold bars by the citizens of its nation. Only certain specified individuals can claim the gold; for example, the United States adopted the gold bullion standard and allowed only foreign government monetary authorities, and specially licensed individuals within the U.S., to claim the gold.

### **Gold Exchange Standard**

This system is one in which a country's money is not kept redeemable directly in gold but is redeemable in some foreign currency which, in turn, is fixed in gold. Also the country's "gold reserve" is not in the form of gold itself, but in the form of claims against foreign gold.

For example the Philippine Islands in the early part of this twentieth century is enlightening. The monetary unit of the Philippines was for a long time the peso, and the actual circulating medium was composed largely of silver coins, paper money, and demand or checking deposits; few if any gold coins were in circulation. The Government did not undertake to redeem pesos directly in gold, but it did for some time redeem them in United States dollars,\* which at the time had a gold value of 23.22 grains. For this purpose it held not gold but claims against dollars, mostly deposits in American banks. It then stabilised the peso-dollar ratio, and indirectly the peso-gold ratio, by selling dollars for pesos whenever the peso tended to depreciate in terms of dollars, and by buying dollars with pesos whenever the peso tended to rise in terms of dollars.

Below are listed aspects of the gold exchange standard:

1. It is a means of stabilising a nation's money in terms of other gold monetary units without the necessity of holding actual gold reserves.

2. It is a means of economising in gold and a means of permitting a given world monetary gold stock to support a larger total money supply than would be possible if every country counted, as its gold reserve, only its own holdings of actual gold. This occurs because of gold pyramiding; the country which holds the actual gold counts it as gold reserves, and the countries holding claims against it count these claims as gold reserves or their full equivalent.

### **Silver Standard**

The silver metallic standard has played an important role in monetary history. By a silver standard is meant the type of

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\*Refer to PHILIPPINE PAPER MONEY, by N. Shafer, Whitman Publishing Co.

monetary system in which both the unit of value and all kinds of the nation's money are kept at a constant value in terms of silver.



*U.S. Silver Certificate \$1 Bill*

Below are listed five points of the silver standard:

1. Definition of the monetary unit in terms of silver.
2. Free and unlimited coinage or purchase of silver at a fixed price.
3. Free melting of silver coins, or unlimited sale of silver at a price approximating the purchase price.
4. Free interconvertibility of silver and all other types of money on a parity basis.
5. The free import and export of silver.

### **Bimetallic Standard**

A bimetallic or double standard is one in which the unit of value and all types of money in the country are kept at a constant value in terms of gold and also in terms of silver; it is the simultaneous maintenance of both a gold and a silver standard. The steps necessary for stabilising a nation's money in terms of both metals are the same as outlined above for monometallic standards. The mint values of the two metals are determined by the definition of the monetary unit; for example, in 1834 the U.S. dollar was defined as 371.25 grains of pure silver or 23.22 grains of pure gold.

Although the disadvantage of a fluctuating market value for gold and/or silver has been claimed for the bimetallic system, below are listed three advantages:

1. Bimetallism provided for convenient full-bodied coins for both large and small transactions, gold serving in the large and silver serving in the small transactions.
2. It had a tendency to stabilise exchange rates among bimetallic monies, silver standard monies, and gold standard monies. As long as gold and silver were stabilised in terms of each other, all monies with a fixed value in gold or in silver would exchange for each other at nearly constant rates.



3. It had a tendency to provide standard money with more stable purchasing power than would result from the use of a monometallic standard. The value of a monetary unit under bi-metallism would be determined not by supply and demand conditions for only one metal, but by supply and demand conditions for two metals. The supply and demand for the two metals would fluctuate less widely than in the case of one metal alone as the fluctuations of the two metals would tend to "average out".

### **Inconvertible Paper Standard**

The system in which the monetary unit is not kept at a constant value in terms of a metal is called inconvertible paper standard. Under systems of this type the various kinds of money in circulation within a nation are usually maintained at parity with each other, but they are not kept constant in their relation to a metal. There is no gold or silver to back the paper money.

The managed paper money standard is used in most nations of the world today and functions generally better than the gold standard system. The gold standard at the turn of the century did not operate as smoothly as textbooks theorised, as there were restrictions on the import and export of gold, etc. to inhibit its normal function. A paper currency standard is generally managed by the central banking authority and is a flexible system with contraction and expansion of the money supply manipulated to a large degree by the central bank.

Inconvertible paper monies have been held in low regard in the past largely because they were associated with periods of widespread economic disturbance, e.g., Germany 1920-23, Russia 1917-23, China 1945-49, Hungary 1945-46 etc. The fact is that when the metallic system breaks down due to stress of war, political upheaval or internal inflationary problems, it is the paper standard which so-to-speak comes to the rescue and replaces the metal as a medium of payment. Thus, there are many pros and cons regarding the inconvertible paper money standard but it is a system which has widespread use.

### **REFERENCES:**

Below are several references on money and monetary standards which are recommended for more detailed study.

1. "Money and the Mechanism of Exchange," by W. S. Jevons.
2. "Gold and the Gold Standard," by E. W. Kemmerer.
3. "The Paradox of a Metal Standard: . . . Silver," by A. Murad.
4. "Money," by Sir Dennis Robertson.
5. "Monetary Policy under the International Gold Standard 1880-1914," by A. Bloomfield.

# *German Emergency Currency of 1945*

By CARL SIEMSEN, Germany  
Translated by Mrs. S. J. SERXNER

In the last few years interest in German emergency currency of the First World War—known generically as "notgeld"—has grown substantially. It is generally unremarked that after the Second World War notgeld was also issued in Germany. There are two periods to be considered: A. The notes of one through fifty marks, which were used during the last days of the collapse of the Hitler dictatorship, and B. Small denomination notes of the time just before and just after the re-evaluation period of 1947–1948. This article will only consider the notes of the first period.

Because of the small number issued, the notgeld of this era is relatively unknown; the notes are quite rare and difficult to obtain from dealers or other sources. Only those who collected them during or just after the date of issue were able to assemble a more or less complete collection.

Until the very end of this war notgeld was not again issued in Germany. The experience of the post-W.W.I. situation served as a lesson; sound preparation had therefore been made concerning the end of W.W.II. Only when the fury of the war came close to the heartland of Germany, did an order go out to local authorities permitting them to issue notgeld when that particular district was no longer able to obtain Third Reich currency through regular channels. Because of the rapid collapse of the Wehrmacht in April–May, 1945, only a few districts were able to issue notgeld. Other areas had notgeld printed and ready but did not put them into circulation because Allied troops had entered and issuance of such notgeld was forbidden. This happened in large cities like Stuttgart and Hamburg. Stuttgart later gave its unissued notgeld to collectors, but Hamburg's notes were destroyed by order of the British military authorities. A single specimen remains in the files of the printers. In Triberg, 5–20–50 mark notes saw circulation but the 1 mark note, prepared and printed a little later, could not be issued. Only the base printing of the 10 mark note is known; the occupying powers did not allow the final printing processes to take place. (During the Second World War, the emergency money issued in the areas occupied were withdrawn as quickly as possible.) The lack of currency was replaced by occupation money.

Some German-issued notgeld, circulating in Allied-held territory was decorated with Nazi symbols, which caused them to be quickly withdrawn, and further issuance forbidden. In Heidenheim (Württemberg), for some reason, the French authorities allowed a denazified issue to circulate; the only case. The back portrayed a grim warrior. It is no wonder that the issue was recalled



immediately after full Allied occupation. A few days later, the 10 mark note was re-issued without the above mentioned symbols and the soldier on the back had been replaced by a farmer.



*"Denazified" issue of Heidenheim 10 mark "notgeld" dated 15th April, 1945*

If one includes three Austrian and one Sudeten district, 21 issues are known to date. Notgeld was particularly used in the smaller villages, so it is possible that there are many issues not known at all to collectors. For instance, not too long ago, the notgeld of Waiblingen was discovered. In 1945 there were very few people interested in notgeld. Besides, in those days, when people had nothing there wasn't too much interest in collecting. So, notgeld of that time may or may not show up somewhere. As mentioned, the British did not allow German notgeld to circulate. But in the British Zone, the reissuance of old Reichskreditkassen notes, which were used during the German occupation, was allowed to circulate, specially stamped by a branch of the Reichsbank. This order applied to the whole British Zone but the only known notes are from towns in Schleswig-Holstein. Officially the 20 and 50 Reichsmark were used, but the 5 mark also circulated.

The most remarkable and interesting notgeld came from three areas which are now part of Austria. The Reichsbank branch in Salzburg, Graz and Linz prepared photochemical copies of the legal Reichsbank notes in one colour in denominations of 10, 50, and 100 marks. A 5 mark note of the same type was planned, but not actually printed. One specimen is in the collection of the Vienna Mintcabinet.

The left hand side of the obverse of this note has a white part, upon which is printed the penalty for counterfeiting. There is no printer's name on the note, nor are the authorities responsible for exchange mentioned. It is no wonder then, that these notgeld notes were thought to be counterfeit in other areas, which often happened because of troop movements. The above-mentioned Reichsbank branches used the same plates but the issues differed

considerably from each other. All notes of every denomination carry the same serial number. These notes are very rare.

OLD REICHS DISTRICTS	RM	Date	Comment
1 Aalen	5, 10, 20	15.4.45	County
2 Adorf	1, 10, 50	28.4.45	District Ölsnitz
3 Egel	1, 2, 5, 20	Apr. 45	Pictures on the reverse.
4 Emden	50	25.4.45	Only 1 note known
5 Göppingen	1, 2, 5, 10	1945	Cheques for clients
Bankhaus Martin			
6 Heidenheim	5, 10	15.4.45	City and District
"	10	4.5.45 — 31.3.46	
		31.3.46	
7 Miltenberg	1, 5, 10, 20 50	15.4.45	3 Counties
8 Norden	1, 5, 20, 50	27.4.45	District
9 Nürtingen	1, 2, 5, 10, 20, 50	10.4.45	
10 Sächsische Staatsbank, Dresden	20	26.4.45	
11 Schleusingen	1, 5, 10, 20	4.4.45	
12 Schwäbisch Hall	1, 2, 5, 10, 20, 50	16.4.45 30.9.45	District
13 Schwarzenberg	10, 20	20.4.45	County
14 Stollberg	5, 10, 20	1.5.45	Watermark: crossed waves no longer issued.
15 Stuttgart	1, 2, 5, 10, 20a 20e	17.4.45	County
		31.3.46	No longer issued
16 Triberg	1, 5, 20, 50	1.5.45	10; only base printing known
17 Waiblingen	10	19.4.45 — 31.3.46	District

#### AUSTRIAN TERRITORY

18	Graz, Linz, Salzburg Reichsbank	10, 50, 100	n.d.	Photochemical printing
19	Kärnten, Reichsgau	50	4.4.45	
20	St. Pölten Sudeten	1	20.12.45 n.d.	
21	Reichenberg Reichsbank	20	28.4.45	For Sudetenland and Niederschlesien

The issues that have variations in the serial numbers and letters are not indicated here.



# Letters

Sir,

It is a well known fact that 20-30 years ago the forging of Bank of England notes was rife; this particularly applied to the white £5 notes which were found to be easy to forge.

I understand that it is these circumstances which led persons receiving payment in Bank of England notes to be reluctant to receive them unless the payers were personally known to the payee or identified themselves by signing or putting their stamp on the bank note concerned.

This proceeded to continue until the middle 50s when notes became much harder to forge.

It would seem to me that in view of the increasing popularity of the hobby of collecting bank notes, the rising prices of all paper currency and the fact that notes prior to 1950 are difficult to obtain in excellent condition, a note which is stamped or signed on the reverse should neither deter a collector nor decrease the value of the bank note in question.

I should like to have the opinions of other collectors on this subject.

Sincerely,

TIMOTHY HUTLEY,  
London, England.

Dear Sir,

(With reference to the announcement on page 96 of the December, 1970 issue of the I.B.N.S. Journal.)

My wife has requested that at "the next meeting and **auction of U.K. members**" on January 20th, 1971, no reserve be placed on the undersigned, any bid can secure !!

Yours sincerely,

C. C. JENKINS, No. 790,  
Birmingham, England.

Dear Sir,

Collecting for me started when I was seven years old, I would collect marbles, cigarette cards, stamps, there was a season for each one, the seed had been planted. When I was a teenager I changed to collecting girl friends, then I was caught in the web, a married man, with one aim in life to collect money to spend on a house, a car, the good things in life; now my children are grown up, I am again starting to return to being seven years old, but with a few changes, I can now collect for a lifetime. I have a lot to learn, I want to spend, read, collect, swop, exchange, write. And I get all that and a lot of friends in the International Bank Note Society. I may return to girl friend collecting from time to time, now I am alone, but I will always be a member of the I.B.N.S., it has more to offer.

Sincerely,

NORMAN MARSHALL, No. 975,  
London, England.

# *Oklahoma's 101 Ranch and its Money*

By JANE KEEL, Oklahoma, U.S.A.

A cattle-ranching empire in the lush pastures of Indian Territory was the dream of Colonel George Washington Miller, a Confederate veteran, when he came west from Kentucky in 1871. After two previous attempts at ranching, he finally staked a claim on the Salt Fork when the Cherokee Outlet was opened for the famous land run in 1893. He branded his stock 101 which brought about the appropriate name 101 (Hundred and One) Ranch.

This start eventually brought fame and fortune to Miller's three sons, Zack T., George L. and Joe C. Miller. They started a large farm with more than 15,000 acres put into feed crops, orchards were planted and melons and vegetables were grown in quantity. They had 75,000 acres of pasture to accommodate a large herd of buffalo, all kinds of stallions from Arabian to thoroughbreds, the largest herd of pure-bred Duroc-Jersey hogs in the country and cattle by the thousands.

They even began publishing their own newspaper. While attending the National Editorial Association meeting at St. Louis, Joe invited the group to hold its 1905 convention at the 101 Ranch.

A performance was put on for the 60,000 visitors at the ranch and it was so widely acclaimed that the Millers decided to put the acts on the road.

Thus was born the original 101 Real Wild West Show which went on the road in the spring of 1906. The 126 performers, show stock and equipment required a special train of 150 cars. The show played all over the U.S., Canada and Mexico. They went to England in 1914 to perform for not only the ordinary folk but the kings and queens of the world!

When England entered World War I, the show stock and equipment was commandeered for the British Army. Only by shrewd bargaining were the Millers able to save their most valuable and highly-trained horses.

After they got the show troupe back to America, the Millers swore they were through with show business for good. They settled down to building the largest ranch in Oklahoma.

It was composed of 101,000 acres of rolling prairie in present Kay and Noble counties and encompassed three towns—Bliss (now Marland), Red Rock and White Eagle. There were 25,000 cattle, shipping pens on the Santa Fe railroad, 300 miles of fences,



100 horses to work the range, 250 employees, telephone service connecting headquarters with every foreman, mounted riders delivering mail to all sections of the ranch daily, its own schools and churches and miles of roads for public and private travel.



*50 Bucks, 20 Bucks (overprinted on the 5) and 10 Bucks or the 101 Ranch Notes*

Add a power plant, canning factory, cotton gin, cider mill, an alfalfa mill, a modern dairy and poultry department and cold storage plant, a community store, restaurant and a small refinery which turned their crude oil into gasoline, kerosene and fuel oil

for ranch use. You have a picture of the fabulous 101 Ranch at its peak in the 1920s.

At this time the Millers organised the Cherokee Strip Cow-punchers' Association. Their official publication was "The 101 Magazine" and they inadvertently started in show business again when they asked the National Editorial Association to visit the ranch in 1924. Another performance was put on for the newsmen—and they were on the road with a new, bigger and better show to tour the U.S. and Europe.

The show featured 1,400 people from all nations, 300 Indians, 600 horses and scores of wild animals.

Off seasons brought thousands of visitors to the ranch to watch rehearsals, the free rodeos on Sundays, stare at the Indians, see the wild animals or to watch the movies being filmed there.



*Top: Reverse of all 101 Ranch Notes and 5 Bucks Note below*

Many of the 101 performers such as Tom Mix, Buck Jones, Hoot Gibson and William Desmond Taylor were started on their way to stardom. Oklahoma's own humourist and philosopher, Will Rogers, got his start here too.



Then the famed 101 Ranch started its decline, first with the deaths of Joe and George Miller, and then the stock market crash of 1929. Everything but the White House and its furnishings was sold by 1932.

Nothing remains of the ranch today except for the community store—and its money.

There is a set of three bronze tokens in denominations of 10c., 15c. and 25c., inscribed "101 Ranch Store" on the denomination side and showing a cowboy astride a bucking bronc on the other.

And a set of four bills,  $7\frac{5}{8}$  inches by  $3\frac{1}{2}$  inches. They are inscribed "Miller Brothers 101 Ranch Round Up Grounds/Oklahoma" on the obverse and "Round Up Grounds/Miller Brothers/101 Ranch/Marland—Oklahoma—Ponca City/Round Up Grounds" on the reverse. There is a 5 Bucks, 10 Bucks, 20 (overprinted on the 5) Bucks and 50 Bucks. All have serial numbers and are dated 1924.

No one seems to know for sure when or for what purpose this money was issued. Some say for souvenir purposes at the circus and rodeo performances. Others say it was used in the place of real money to permit greater freedom of trade within the ranch itself—for employees and visitors alike. It's even said that gambling debts could be paid with it. Considering the vast numbers of people working and visiting at the ranch the last use seems reasonable. And would just souvenir money have been printed in various denominations and had serial numbers? The date of 1924 on the bills and the fact that the National Editorial Association was hosted there in that year may have some significance.

Regardless of whether we ever learn the true use for this money, it will always serve as a reminder of a great and romantic institution that probably could never have happened at another time or place in history.

#### **References:**

Oklahoma Today, Spring, 1963.

Numismatic News, August 19th, 1963.

Oklahoma, The Story of Its Past and Present, McReynolds/Marriott/Faulconer.

\* \* \*

# *The History of Anti-Forgery Notes*

By COLIN NARBETH, Essex, England

Today it is an offence to knowingly possess a forged banknote and the penalties can be severe. But back in the 1800's the law was not over-much concerned with "knowingly" possessing forged notes; just being caught in possession of one was enough and the minimum penalty was transportation. The more usual penalty was a public hanging.

That someone who by ill-chance received forged notes could be hanged worried the consciences of many people, and the Society of Arts published a book in 1819, "Report on the Mode of Preventing the Forgery of Banknotes", in an attempt to remedy the situation.

By this time charges of forgery were so commonplace that juries began to bring in verdicts of "not guilty" against the clearest of evidence, because of the severity of the punishment.

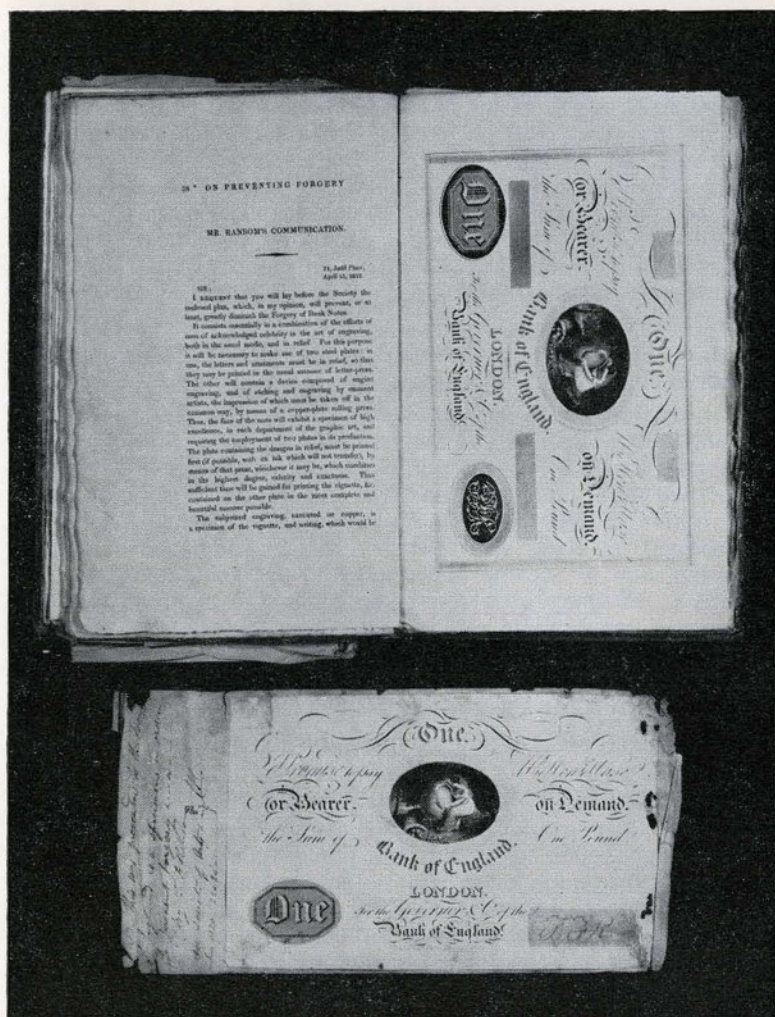
The Society of Arts condemned the Bank of England for not taking sufficient trouble to make their notes unimitable and proposed a banknote which would defeat the forger.

In their foreword the Society stated: "The increasing reluctance of Juries to visit with the extreme penalty of the law, a crime, for the prevention of which no successful precautions have apparently been taken, and the notorious fact, corroborated by evidence produced at several recent trials, that forged notes have passed undetected through the scrutiny of the Bank Inspectors, have attracted general attention".

Notes were at the time produced from copper plates which would each account for about 6,000. With a daily issue of small notes in excess of 30,000, this meant a daily consumption of five plates and a total of 1,500 a year. The Society proposed that steel plates should be used, and that only superior artists should be employed.

It must be remembered that at this time copperplate letter writing was a large industry and many people were able to make perfect facsimilies. Mr. J. T. Barber Beaumont, addressing the Society of Arts said: "Forgeries of Bank of England notes are so frequent because they are so easy of imitation. They are of inferior workmanship to common engraved shop-bills. An apprentice to a writing engraver of two years standing, by three or four days work, is able to copy a bank note plate, so that ordinary judges cannot tell the genuine from the spurious. There are not less than 10,000 persons in this country who are able to engrave successful





*Society of Arts' Book published in 1819 and design of note submitted to the Bank by T. F. Ranson in 1818*

imitations of Bank of England notes, and nine-tenths of these are in needy, and many of them in distressed circumstances. It is, therefore, not surprising, if amongst so many who are competent to relieve their necessities by these forgeries, some should be desperate enough to commit them. Now if, instead of being the common-place work of inferior writing engravers (who are so numerous) bank note plates were masterpieces of the best historical engravers (who are few), whose talent is so rarely to be found, the number of persons who would be able to attempt

an imitation, with any chance of success, would be very inconsiderable indeed—not ten persons, perhaps, where there are now ten thousand."

Mr. T. C. Hansard provided the Society with the details of cost for the steel plate production of notes which amounted to £1,500 to £2,000 and would take at least twelve months to bring to perfection . . . "but after that, with the expense of six or seven thousand pounds more, to perfect the presses and other apparatus, the production will be so rapid, and at so little cost, that the savings of a few months will defray the whole expense of the preparations, and then the notes will be produced at the cost of half a farthing each".

Mr. T. Ranson produced the suggested plate for an unimitable Bank of England note, which was submitted to the Bank of England.

"It consists essentially in a combination of the efforts of men of acknowledged celebrity in the art of engraving, both in the usual mode, and in relief. For this purpose it will be necessary to make use of two steel plates: in one, the letters and ornaments must be in relief, so that they may be printed in the usual manner of letter-press. The other will contain a device composed of engine engraving, and of etching and engraving by eminent artists, the impression of which must be taken off in the common way, by means of a copper-plate rolling press. Thus, the face of the note will exhibit a specimen of high excellence, in each department of the graphic art, and requiring the employment of two plates in its production. . . ." The Bank of England remained impassive.

The book contains the opinions of many other interested parties and covered the detail of banknote production to the extent of showing designs for the printing presses.

It had little or no effect on the Directors of the Bank of England and people continued to hang. But the seeds of reform had been sown, and in about 1826 the famous artist (and reformer) George Cruikshank caused such a stir with his "anti-hanging note" that he succeeded where many eminent minds had failed—and hanging for possessing forged banknotes, together with hanging for all minor offences, was abolished for good.

In his own words, George Cruikshank describes what happened: "Fifty-eight years back from this date (1876), there were 'one pound' Bank of England notes in circulation and unfortunately, many forged notes were in circulation also, or being 'passed', the punishment for which offence was in some cases transportation, in others Death. At this period, having to go early one morning to the Royal Exchange, I passed Newgate Jail and saw several persons suspended from the gibbet, two of these were women who had been executed for passing one pound forged notes.

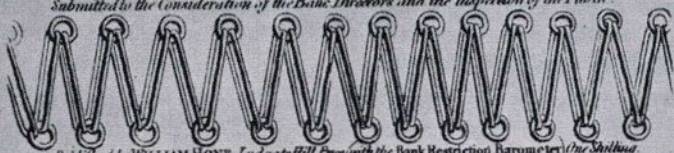
"I determined if possible to put a stop to such terrible punishment for such a crime, and made a sketch of the above note, and then an etching of it.



# BANK RESTRICTION NOTE

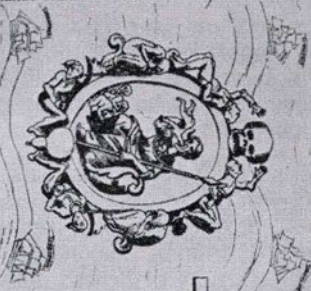
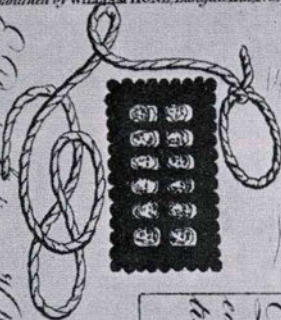
Specimen of a Bank Note — not to be imitated.

*Submitted to the Consideration of the Bank Directors and the inspection of the Public.*



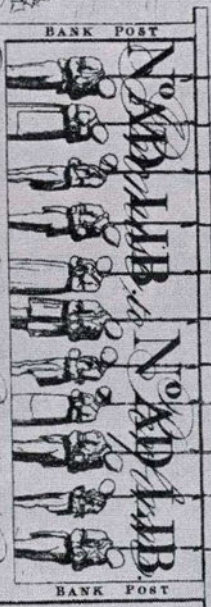
*Published by WILLIAM HONE, Ludgate Hill, Every with the Bank Restriction Barometer (see Skilling).*

*Mr. at Stationers' Hall.*



*For the Gov<sup>r</sup> and Com<sup>rs</sup> of the  
BANK OF ENGLAND.  
J. Ketch.*

*During the Space of Bank Notes  
being printed and until the Resumption  
of Cash Payments, or the Restoration  
of the Disbursement of Cash.*



*Bank Restriction.*

"Mr. Hone published it, and it created a sensation. The Directors of the Bank of England were exceedingly wrath. The crowd round Hone's shop in Ludgate Hill was so great that the Lord Mayor had to send the police to clear the street. The notes were in such demand that they could not be printed fast enough, and I had to sit up all one night to etch another plate. Mr. Hone realised above £700 and I had the satisfaction of knowing that no man or woman was ever hanged after this for passing one-pound forged Bank of England notes.

"The issue of my 'Bank Note not to be Imitated' not only put a stop to the issue of any more Bank of England one pound notes, but also put a stop to the punishment of death for such an offence—not only for that, but likewise, for forgery—and then the late Sir Robert Peel revised the Penal Code; so that the final effect of my note was to stop the hanging for all minor offences, and has thus been the means of saving thousands of men and women from being hanged."

Strangely enough the Bank of England has itself been concerned with the forgery of notes, albeit with Government sanction! They were at least part responsible for the forgery in large numbers of French assignats during the French Revolution. And while the forgery of British notes by the Germans in World War II is well known, it is also a fact that the British forged German notes—to the extent of putting rude poems about Adolf Hitler on the backs of German military paper money.

---

## Announcement

### **To all U.K. and European Members**

The Annual General Meeting of U.K. and European members of the I.B.N.S. will take place on Sunday, May 9th at the Medical School, Westminster Hospital, Horseferry Road, London, S.W.1.

The meeting will be held throughout the day and will include lectures by prominent members of the society as well as a display of paper currency by individual collectors. Provisions have been made for lunch and light refreshments on the premises.

We look forward to welcoming you all and particularly European members.

Y. L. BERESINER,  
Chairman, A.G.M. Committee.  
101 Canfield Gardens, London, N.W.6, England.



# Early Paper Currency of Denmark

By F. PHILIPSON, F.R.N.S.

Denmark, to give its local spelling is a country well known to England, which has had three Danish kings ruling the country and who were prominent enough to be placed in our British history:

Canute, 1017-1036

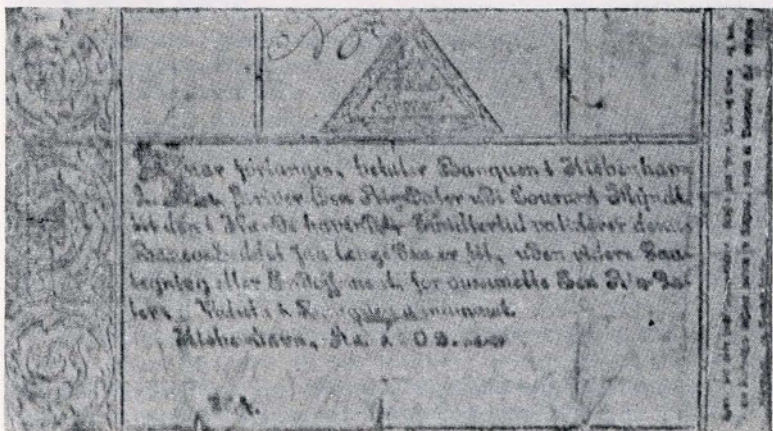
Harold Harefoot, 1036-1040

Hardicanute, 1040-1042.

The former lies buried at Winchester, respected by our people. It was Canute who not only ruled over England but was later to succeed to Denmark, Norway and Sweden. Danish rule ended with Edward the Confessor in 1042, but Sweden did not disassociate herself until the 17th century bringing us near the year 1736 when Denmark was to issue her first Paper Currency. Sweden herself has the claim to be the first country in Europe to issue paper currency as early as 1656, before our own Bank of England; Norway did not issue notes until 1816-17. We have already had fine articles in our I.B.N.S. Bulletins, written by experts of Norway and Sweden.

This account has been made possible by valuable help from the Secretary of the Dansk Numismatisk Forening who has provided information and translations of the early notes in my collection.

The first bank to have any authority to issue notes was the Courant Bank in the year 1726. These notes were intended to



Courant Bank—1 Rigsdaler, dated December, 1802.

dominate the trading between the Scandinavian countries and had a backing of 27 million Rigsdalers. This amount was increased to 142 million Rigsdalers during the Napoleonic Wars and had a most disastrous effect on all Scandinavian countries. This brought the value of the Rigsdaler down to a mere 1/14th (a fourteenth).

The first note to detail is the 7in. x 3½in. approximately One Rigsdaler. Een Rigsdaler Courant (in a triangle) followed by: "Naar forlanges, bedaler Banquen i Kiobenhavn I.Rdlr, skriver Een Rigsdaler udi Courant Myndt, til den i Haendehavende; Imidlertid validerer denne Banco-Seddel saa laenge den er til, uden videns Paategning aller Endossmant, for overmelte Een Rigsdaler; Valuta i Banquen annammet. Kiobenhavn. Ao. 1802", which translates: "On demand the Bank in Copenhagen pays I.Rdaler One Rigsdaler in Current Currency to the bearer, meanwhile, so long as this note exists, it is valid for the above mentioned Rigsdaler without further certificate of endorsement. Value in Bank received (deposited). Copenhagen. December, 1802."

At the right side of the note we read: "Hvo, som gior falske Banco-Seddel straffes paa Aere, Liv og Gods, og den, der beviisligen angiver saadan en Falskner, nyder til Belønning Eet Tusinde Rigsdaler, og navnet forties". Translated thus: "Whoever makes forged Banknotes is to be punished on honour, life and property. Who provable denounces the forger receives as a reward One Thousand Rigsdalers and his name is kept secret."

The note itself is handsigned, the only one mentioned in Sten, giving one known value, 1 Rigsdaler, dated 1870.

The rate of exchange at that time was:—

1 Rigsdaler Current. 96 Skilling Current and valid for exchange in small coin.

1 Rigsdaler Species. 96 Skilling Current and valid for large Silver Coins.

The value of the Current Rigsdaler was fixed at 4/5ths of the Species Daler. It is interesting to note that Denmark became decimal in 1872 at the same time as Norway and Sweden to establish the Krone to equal 100 ORE and the Krone to equal the ½ Rigsdaler.

Other notes of interest in my collection are the following:— 24 Skilling, D. Cour., 12 Skilling and the 8 Skilling. Each 4in. x 4in. square.

The former with the inscription: "Unstedt for en Fierd deel Rigsdaler paa af Forordningen af 21st. Decbr. 1810", translated being: "Emitted for the one/fourth Rigsdaler to the statutory instrument of 21st December, 1810", with the additional reminder that "Whoever fakes or falsifies this note is to be punished on honour, life and property" . . . similar inscriptions being on the other two values.

The quality of the paper is somewhat poor. Whether this can be blamed on Napoleon who upset the trading facilities of Europe, one mentions this with a reminder of Nelson and the Battle of Copenhagen which foiled the French Emperor's plans, without a



doubt the paper used by Sweden for her notes had been far superior. This can only be judged by the comparison of either earlier or later issues, a matter for the experts.

Other notes, more of an emergency issue, that are not listed in Sten are: The Esbjerg Credit Bank. Though the Bank no longer exists, it was active in the latter 19th century, and possibly merged with a larger house, as many did in our own country. I have two notes, the 25 and the 10 Ore. ND.; these were issued to overcome the shortage of small change. At the same time other banks tried to introduce tokens of what we might call the One Penny and Twopenny value; this was forbidden.



Esbjerg Credit Banknote with overprint.

The note which is illustrated above, besides its main inscription, Esbjerg Kredit Bank, shows the overprint stating: For Regning Bedes Adleveret Varer. "On the account of Esbjerg Credit Bank please deliver goods."

It would be interesting to hear of any other such notes as the latter, also for more news on the other values of the Rigsdaler notes, and of any other Banks who issued notes.

The Courant Bank was later replaced by the Rigsbanc which was to be the forerunner of the Nationalbanken i Kjøbenhavn who issued notes from 1878–1911 with values of 1 Kroner, 10, 50, 100 and 500 Kroner, then with a more interesting design yearly from 1912 to 1930. The notes from 1931 all included the Gold clause "indløses med Guld". It was in 1937 the bank became known as Denmark's National Bank, as it is today.

In this article no attempt has been made to bring in the more modern paper currency except to make one deserved mention of the 10 Kroner note which honours Hans Christian Andersen whose Fairy Tales still are a source of delight to the world.

\* \* \*

# Book Reviews

PAPIERGELD KATALOG—EUROPE FROM 1900, by Albert Pick.  
(Paper money catalogue.) Reviewed by Colin C. Narbeth.  
Published by Ernst Battenberg Verlag Munchen. Price: DM 32.

All collectors of paper money are aware of the shortage of good catalogues on the subject. Albert Pick has done much to alleviate this shortage with a 296 page hard-backed catalogue, profusely illustrated and cataloguing nearly 5,000 different banknotes of Europe from 1900.

Although written in German, the English reader will have little difficulty in using the catalogue as it is well laid out, each note numbered by Pick to its country, dated and priced in Deutsche marks.

The majority of the notes which puzzle new collectors are illustrated.

By and large the values are the most accurate that we have seen so far. Naturally the author tends to over-value some of the German notes from the point of view of the English collector and, conversely, to under-value British notes which presumably are not so attractive to German collectors. Also some of the Russian notes are much scarcer than the valuations would indicate. Even so the ratio of rarity of any note can be determined by the valuations and Mr. Pick has achieved this unenviable task of putting values to notes better than any previous catalogue.

\* \* \*

KATALOG UBER BANKNOTEN DER SOWJETUNION TEIL II, by Erik Johanson, Tapiola, Finland, 1970. Printed in Helsinki. Book review written by Victor C. Seibert, Kansas, U.S.A.

This is a detailed catalogue of the Banknotes issued by central and local governmental agencies during the revolutionary period (1918–1924) in what is commonly referred to as Northern Russia and Omsk and Tomsk, Siberia. The catalogue itself is 6in. x 8in. in size, printed on glossy paper which makes not only an attractive book but brings out the fine details of the 40 banknote photographs in the book. It has a soft cover and contains 64 pages. It retails at \$4.00.

This catalogue is a welcome addition to the numismatic literature on the banknotes of Russia. The simple German language used make its contents available to many collectors who have been searching for this information. The catalogue is valuable to the beginning collector as the many photographs will aid him to identify the notes. It is also valuable to the more seasoned collector for it lists these details for all of its notes: issuer, denominations in the series, colour, size, watermark, pattern of identity, and the value of the notes in uncirculated condition and in unblemished circulated condition.

\* \* \*



COLLECT BRITISH BANK NOTES, by Colin Narbeth. Book Review by M. Muszinski.\* 56 pages, format 210 x 140, bound, 54 illustrations. Edited by Stanley Gibbons, Trade Publications Division, Stan Gib House, Sarehole Road, Birmingham 28, England, price 5s. (25 new pence).

This will quite justifiably meet with very great success among collectors. It is the result of the joint endeavour of Colin Narbeth, author and ex-editor of the International Bank Note Society, and "Stanley Gibbons" one of the world's largest firms specialising in "Philately" and who have just opened a new department for Paper Currency with the specific aim of achieving, by their own definition, a "universal hobby".

The catalogue is prefaced by an introduction in which Colin Narbeth stresses the advantages and possibilities of a hobby of this nature. Following an index of terms employed, the booklet catalogues Treasury Notes and is preceeded by a history of these notes. Each note is described and reproduced and at the same time all diversities are recorded. Classification is in chronological order and set out very clearly according to types and signatures. All the prices are based on VF (very fine) grading for pounds sterling. The first chapter contains 31 items. The second chapter has 280 items. The different signatures, as early as 1782, are also shown. Detailed information is provided for designs, dates, printing errors and other faults.

The prices indicated are realistic, since they are the prices at which the notes may be purchased from Stanley Gibbons. The highest price quoted is for the £1,000 note which is valued at £3,000.

We recommend this excellent catalogue to all collectors and await the issue of the additional catalogues which will concentrate on old Private Banks, and Irish, Scottish, Isle of Man and the Channel Islands notes.

\*Editor's Note: This Review originally appeared in the French publication "L'ECHANGISTE UNIVERSEL" of January, 1971.

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### **I.B.N.S. TO MEET IN VANCOUVER, CANADA**

In conjunction with the 18th annual convention of the Canadian Numismatic Association, to be held at the Hotel Vancouver in Vancouver, British Columbia, CANADA on August 26th, 27th, and 28th, 1971, there will be a meeting of I.B.N.S. members. The meeting will take place on Friday, August 27th, 1971 at 3 p.m. For information, contact: Michael M. S. Zigler, 74 Chelmsford Avenue, Willowdale 450, Ontario, CANADA.

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